they were drawn insensibly into other interests, and a good deal of the railroad development of modern France was due to them. In this, their principal competitor was the House of Rothschild. This fact, combined with the disaster which the establishment of the joint-stock institutions brought upon many Jewish bankers, is yet another outstanding instance of the complete absence (contrary to the anti-Semitic allegation) of unity of aim among the Jewish capitalists. In England, the new methods owed a good deal to that doughty fighter for Jewish rights, Sir David Salomons, who was one of the founders of the Westminster Bank, and is described by the official historian of that institution as "one of the great architects of the whole joint-stock banking system".

Three names only are necessary to indicate how far Jews were associated with the process which made London the centre of the world's money-market. The Goldsmid family were the first to break down the old banking monopoly of loan-mongers, and to give the Government and the country the advantage of the best market-terms for money. It was the genius of Nathan Meyer Rothschild which made London the centre for financing the remarkable industrial expansion of the early Victorian era. Finally, the first Lord Swaythling (according to the impartial authority of the *Dictionary of National Biography)* helped to make London the clearing-house of the international money-market. It

may thus be said that England is indebted to the Jew to a greater extent than to any other class of immigrant for the great edifice of her modern finance, which has stood up in recent years to a strain unexampled in modern history. On more than one occasion, indeed, financiers who happened to be Jews (to speak of "Jewish Financiers[3]' is to make an invidious and unjustifiable distinction) have done a great deal to restore public confidence at